



# Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012

[www.azasrs.gov](http://www.azasrs.gov)

## **Special Notice**

### ***ASRS changes custody banks; Benefit payments to come from State Street***

Questions?

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December 21, 2009

The Arizona State Retirement System has changed custodial banks from Bank of New York Mellon to State Street, a leading provider of financial services. As a result, State Street will be the issuer of ASRS benefit payments beginning with January 2010 direct deposits, checks and monthly statements.

The ASRS is confident that retirees and beneficiaries receiving monthly payments will experience a smooth transition to State Street as our benefit payment administrator. Please note that:

- Direct deposit summaries and physical checks will continue to be issued on or immediately before the first of each month.
- The layout and look of the checks and summary statements will change slightly. See the abbreviation key below for details.
- First name and middle initial will be limited to 12 characters on checks and statements.

**January 2010 benefit checks and summary deposit statements are scheduled to be mailed in late December, with direct deposit funds available on January 4, 2010, the first business day of the new year.**

Also note that our previous custody bank, Bank of New York Mellon, will issue the annual 2009 1099R statements by January 31, 2010.

It's important that the ASRS has up-to-date member information, especially banking information. Retirees can view the details of their direct deposit information, add direct deposit as an option, or make changes by logging into the secure portion of the ASRS website. Look for the "My ASRS Login" button at the bottom of the homepage to begin the process.

If you have questions, please contact our Member Advisory Center at the numbers listed above.

### Common Pension Pay Stub Abbreviations

Current Abbreviation	New Abbreviation - Effective January 1, 2010	Explanation
<b>PAY SOURCES (+)</b>		
ANNUITY	ANNUITY	The base amount of your benefit
EXCLUS	NONTAX EXCLU	The portion of your monthly benefit which is exempt from federal taxing; also called Safe Harbor funds
PBI/EPBI	PBI/EPBI	Permanent benefit increase/Enhanced permanent benefit increase: The PBI, if given, is based on excess earnings in ASRS fund. The EPBI, if given, is based on the number of years since your retirement.
PREM BEN	HI PREM BENEFIT	Health insurance premium benefit: The benefit you receive towards the full cost of your eligible health insurance
HI REIMB	HLTH INS REIMB	Health insurance reimbursement: Occurs if you previously overpaid health insurance premiums
LEVL PAY	LEVEL INCOME PY	Level income pay: Additional amount you receive if you retired prior to age 62 and elected the Level Income option at retirement
<b>DEDUCTIONS (-)</b>		
HI PREM	HLTH INS PREMS	Health insurance premiums: The full amount of your medical/dental insurance premiums
SS EST	SOC SECUR ESTIM	Social Security estimate: Amount withheld, starting at age 62, if you elected the Level Income option at retirement.
PREOVPMT	OVRPYMT PRE-TAX	Repayment of an overpayment using pre-tax dollars
POSOVPMT	OVRPYMT AFTRTAX	Repayment of an overpayment using after-tax dollars
CLD SUP	CHILD SUPPORT	Child support payment
LEVY	LEVY	Garnishment
<b>NOTE:</b> Only the most common abbreviations are listed above. Not all abbreviations may apply to your individual situation.		